

**BUFFALO FISCAL STABILITY AUTHORITY**  
**Governance Committee Meeting Minutes**  
**August 12, 2021**

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The following are the minutes from the meeting of the Governance Committee (the “Committee”) of the Buffalo Fiscal Stability Authority (the “BFSA” or the “Authority”) held on Thursday, August 12, 2021 in the fourth-floor conference room of the Buffalo Market Arcade Complex. The meeting was called to order at 12:49 PM.

**Committee Members Present**

Interim Vice-Chair Jeanette T. Jurasek  
Director Andrew A. SanFilippo

**Committee Member Excused**

Committee Chair R. Nils Olsen, Jr.

**Additional Director Present**

Secretary Frederick G. Floss

**Staff Present**

Executive Director Jeanette M. Robe  
Principal Analyst/Media Contact Bryce E. Link  
Senior Analyst II/ Manager of Technology Nathan D. Miller  
Administrative Assistant Nikita M. Fortune  
Comptroller Claire A. Waldron

**Opening Remarks**

Committee Chair Pro Tem Floss welcomed everyone to the August Committee meeting, thanked all that were in attendance and reviewed the logistics of the meeting and the agenda. He then called the roll; with a quorum present the meeting commenced.

**Approval of Minutes**

Committee Chair Pro Tem Floss introduced Committee Resolution No. 20-01: “Approving Minutes and Resolution from December 17, 2020.”

Director SanFilippo offered a motion to approve Committee Resolution No. 21-01.

Interim Vice-Chair Jurasek seconded the motion.

Committee voted 2 to 0 to approve.

**Policies Review**

Committee Chair Pro Tem Floss advanced the agenda to review various Authority policies and reports, presented by Executive Director Jeanette Robe.

Ms. Robe briefly reviewed the various policies and reports. Minor changes were proposed to several policies including the Code of Ethics and the Conflicts of Interest policy.

Hearing no questions, Ms. Robe asked BFSA Comptroller Claire Waldron to review two reports. Ms. Waldron began with the Prompt Payment Report regarding contracts the BFSA entered into in excess of \$5,000, as required by law. All payments were made timely and therefore no interest payments were made.

Ms. Waldron reported on the Procurement Contracts Report and noted there were five applicable contracts.

Director SanFilippo asked how much money the BFSA has invested currently. Ms. Waldron stated she would research the amount and report back. Director SanFilippo then asked how often commercial bank certificates of deposit (“CD”) are priced against the investments. Ms. Robe responded BFSA cash is held in a money market account at Key Bank where the compensating balance allows the BFSA not to pay any fees. It was determined that it would not be advantageous to invest in CDs. A discussion ensued regarding substitutions of collateral securities by Key Bank.

Interim Vice-Chair Jurasek asked how the BFSA advisory status has been conveyed to the public. Ms. Robe stated a 2012 resolution formally documented the end of the BFSA control period and the beginning of an advisory period. Ms. Robe agreed to redistribute the referenced 2012 resolution per Interim Vice-Chair Jurasek’s request.

Hearing no additional questions or comments, Chair Pro Tem Floss asked for a motion to recommend approval of the policies and reports as submitted, by the full Board.

Director SanFilippo made a motion to consider and approve all the policies and reports collectively.

Interim Vice-Chair Jurasek seconded the motion.

The Committee voted 2-0 to approve the policies and reports collectively.

Committee Chair Pro Tem Floss advanced the agenda to review of the annual Board of Directors self-evaluation as approved by the New York State Authorities Budget Office (the “NYSABO”). The results will be discussed at the September Governance Committee meeting before the annual summary is filed with the NYSABO.

Director SanFilippo made a motion to approve the distribution of the Board self-evaluation forms.

Interim Vice-Chair Jurasek seconded the motion.

The Committee voted 2-0 to approve the motion.

**Adjournment**

Committee Chair Pro Tem Floss noted there was no new business to discuss.

Committee Chair Pro Tem Floss requested a motion for adjournment.

Director SanFilippo motioned for adjournment.

Interim Vice-Chair Jurasek seconded the motion.

The Committee voted 2-0 to adjourn.

The Committee adjourned at 1:06 PM.